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**THE RELATIONSHIP BETWEEN EDUCATION LEVEL, GENDER,  
EMOTION AND PASSION ON THE FEAR OF FAILURE  
AMONG ENTREPRENEURS**

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***Abstract***

*The study has explored the impact of fear of failure on male and female entrepreneurs and its relation to their passion. Responses from male and female entrepreneurs revealed a mean difference of 3.26 for males, showing that males recorded fear of failure at a certain level of education but females, holding a college degree, reported a higher degree of fear than men holding the same degree. Moreover, fear of failure rate was found to be unexpectedly positively associated with emotion for male entrepreneurs, as compared to female entrepreneurs. It has been found that harmonious, obsessive passion and emotion displayed important role in the fear of failure. It appeared that male entrepreneurs' emotion has a greater influence on them as compared to female entrepreneurs.*

**Keywords:** *Emotion, Obsessive Passion, Fear of Failure, Harmonious Passion, Entrepreneurs, Saudi Arabia*

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## 1. Introduction

There is a limited number of literature on the issue of negative feelings among entrepreneurs, faced in the first step. Moreover, the literature lacks the prevalence of the prediction of fear of failure among male and female of different age groups, and education level. Previous researchers conducted studies on passion in entrepreneurship but they were conceptual rather than empirical (**Murnieks, et al. 2012**). The prior study explored the impact of fear of failure of male and female entrepreneurs and how they were related to their emotion and passion. It helped in evaluating the magnitude of the impact, caused by the various variables, such as education, age, and more specifically, gender whereas it also determined the course of the relation (whether it was positive or negative). The prior study helped in understanding the nature of fear of failure of entrepreneurs and integrated it into their emotion and passion. The second contribution was related to the passion of entrepreneurs and whether it had any impact on the business failures, and whether emotion might direct some male and female entrepreneurs to bankruptcy. The third contribution was related to the emotion of entrepreneurs and how they were related to business failure.

## 2. Review of Literature

There is a significant influence of risk-taking behavior on motivation among the individuals, starting their own business. Successful male and female entrepreneurs are characterized by the hope to have higher scores on achieving motivation instead of fear of failure (**McClelland, 1965**). **Zhang et al (2009)** demonstrated that the intention of engaging in entrepreneurship activities varied on the basis of gender. The study highlighted that the genetic basis of the two genders served as the basis for

the difference. The difference was also due to both the genders adopting different paths for developing the business (**Verheul et al. 2004**). Therefore, evaluating the difference of entrepreneurship behavior, on the basis of gender, could assist in improving the policies so that more participation can be made, and an environment can be created which aligns with the need of both the genders. There are few components in the economy, which lead to the creation of job, introducing innovative practices, and increasing the competition in the economy. Education is one such factor, which impacts the growth and the economy and causes a significant impact on the entrepreneurial intention of the individuals, Antecedent researches by **Kuratko (2005)** and **Florin et al. (2007)** revealed that the individuals' attitude and intention towards entrepreneurship were influenced by their education level. According to **Cacciotti et al. (2016)**, the fear of failure of the entrepreneur was influenced by several factors. Emotion influences the thinking power of an individual that give shape to his feelings. Emotions play a key role in entrepreneurship because the situation is mostly uncertain and involves highly personal commitments and risks (**Baron, 2008; Cardon et al., 2012**). It requires constructive thinking to develop an entrepreneur's ideas (**Hayton and Cholakova, 2012**). **Lerner and Keltner (2000)** along with **Baron (2008)** have argued that judgment can be influenced by decision-making and can affect the fundamental part of entrepreneurship. Baron (2008) also argued that entrepreneurial activities can be influenced by emotions; for instance, acquisition of resources, decision-making, confessions of opportunities, social networks, and coping up with stress. Entrepreneurial passion is defined as consciously accessible and intense positive feelings, experienced by engagement in entrepreneurial activities associated with the roles, which are

meaningful and salient to self-identity of the entrepreneur (Cardon et al. 2009; Chang, 2001). Passion is related to continuous positive emotion (Cardon, et al., 2013), and it can alleviate the negative effects of fear of failure, since passion is considered as the key concept of entrepreneurship (Cardon et al., 2009; Cardon et al., 2013; Hayton et al., 2013). Researchers argued that failure of an organisation is caused by few factors like lack of effort, passion, and faith of entrepreneurs (Hackman and Oldham, 1976). But passion is one of the effective elements in entrepreneurship (Smilor, 1997). It is deemed that the passion emotion of entrepreneurs is different from the influential experience as it involves linkages to individual's self-identity. The passion of an entrepreneur is evoked through engagement in activities related with at least one important part that is remarkable to the business individual's self-identity. It shows that most of the time, entrepreneurial passion has strong motivational resources, which lead to driving male and female entrepreneurs through the pursuit of activities, actions, hard work, and desire to make a difference (Baum et al., 2001; Bierly et al., 2000). To this end, the main objective is to explore the relationship between male and female entrepreneurs' fear of failure, passion, and emotion, as shown in Figure 1. Entrepreneurship has reached the level of management thinking and it is necessary for the growth of economies through small start-up businesses. The fear of failure has forced many entrepreneurs to quit the thought of initiating their businesses, whether men or women. Entrepreneurship is significantly affected by personality traits. The following literature has significantly contributed towards providing sufficient information regarding personality traits and emotion anticipation.

### 3. Statement of the Problem

The fear of failure has forced many entrepreneurs to quit the thought of initiating their businesses, whether men or women. Emotion, passion, and fear of failure are responsible for the 'give up' behavior among entrepreneurs.

### 4. Need of the Study

It is believed that this study would contribute to the literature since only limited studies are available, on fear of failure among entrepreneurs in Saudi Arabia. This study would assist the policymakers and individuals to lay out an effective plan for identifying the influence of various factors, which might dampen the enthusiasm of entrepreneurs.

### 5. Objectives of the Study

The main objective was to explore the relationship between male and female emotion and passion on the fear of failure among entrepreneurs. In addition, the relationship between age, education level and entrepreneurs' fear of failure would also be examined.

### 6. Hypotheses of the Study

**H-1:** There are differences in fear of failure among male and female entrepreneurs based on their gender.

**H-2:** There are differences in fear of failure among male and female entrepreneurs based on their age.

**H-3:** There are differences in fear of failure among male and female entrepreneurs based on their educational degree.

**H-4:** The impact of emotion on fear of failure is higher for female entrepreneurs than male entrepreneurs.

**H-5:** The impact of passion on fear of failure is higher for female entrepreneurs than male entrepreneurs.

**H-6:** Internal variables like age, gender, education levels significantly predict the fear of failure.

## 7. Research Methodology

### 7.1 Sample Selection

The sample consisted of male and female entrepreneurs, in Riyadh, Saudi Arabia. The questionnaires were distributed in two sections; the first was by calling male and female entrepreneurs and the other was by personally handling the questionnaires over to entrepreneurs. This study received 409 responses out of 600 male and female entrepreneurs, through the email and by calling them on the phone. The sample selection of participants was chosen, based on four data lists the Researcher was given from the Riyadh Chamber of Commerce in which the aim was to contact entrepreneurs for the aforementioned objective of exploring male and female fear of failure incentives.

### 7.2 Sources of Data

The study adopted a deductive approach and the questionnaires were administered to the entrepreneurs, who were located in the capital city of Saudi Arabia, Riyadh. The Researcher conducted data collection in two ways. Indirectly by calling the participants by phone and also by personally administering the questionnaires, the survey covered 286 participants. Such methods allowed the Researcher to save time for a greater number of responses.

### 7.3 Period of the Study

Due to a large number of participants, data were collected over a period of ten months from October 2017 to July 2018.

### 7.4 Tools Used in the Study

Demographic questionnaire included questions on age, gender, and educational level. Descriptive Statistics, Reliability Test and Frequency Distribution were also computed. Correlation and Multiple Regression Analysis were used to determine relationship between entrepreneurs. Descriptive analysis was used to find general frequency distribution about male and female entrepreneurs for every single variable (Morgan et al., 2004). The formula, used in this study was given in Figure-1.

This paper considered the fear of failure (FOF) as the dependent variable to explore whether male or female entrepreneurs reported a greater tendency to exhibit the FOF. Three independent variables were utilized to predict the fear of failure among entrepreneurs- Harmonious Passion (HP), Obsessive Passion (OP) and Emotion (EM). The time and length of the questionnaires were mentioned to those who agreed to answer the survey on phone, and 191 participants did not respond to the survey. There were 224 (54.8%) male entrepreneurs respondents and 185 (45.2%) female entrepreneur respondents. The age of male and female entrepreneurs was as follows; 4.4% were under 25 years old, 12% were 25–34 years old, 30.8% were 35–44 years old, 51.6% were 45–54 years old, and the remaining 1.2% were 55–65 years or older. Upon evaluation of the education level, 66% of entrepreneurs held bachelor's degree, 17.1% held either masters or doctoral degree, 6.6% belonged to primary school and high school. In other words, about 42% of the respondents had a college-level education.

$$FOF = \beta_1 \text{gender} + \beta_2 \text{age} + \beta_3 \text{Education level} + \beta_4 \text{internal variables} + \dots \quad (1)$$

## 8. Data Analysis

The aim of the study was to explain how the relationship between the independent and the dependent variables changed due to the interaction effect of a moderating variable (Hair et al., 1998). This paper considered the fear of failure (FOF) as the dependent variable to explore whether male or female entrepreneurs reported a greater tendency to exhibit the FOF. Three independent variables were utilized to predict the fear of failure among entrepreneurs-Harmonious Passion (HP), Obsessive Passion (OP) and Emotion (EM). In this study, internal variables were divided into three sections. The first section deals with harmonious passion (HP), the second section with obsessive passion (OP) and finally, the third section is on emotion (EM). This paper explained the demographic and other independent variable characteristics of male and female entrepreneurs in Saudi Arabia, starting with details on gender, age, educational degree, harmonious passion, obsessive passion, and emotion. 409 participants responded to these questionnaires, which were divided between 224 male entrepreneurs and 185 female entrepreneurs. Majority of male and female entrepreneurs belonged to the age groups of 45 to 54 years old (42.4% males and, 62.7 female). Further, number of least participants belonged to the age group of 64 and above, with only 1.3% of male entrepreneurs and 1.2% of female entrepreneurs. Significant differences were observed in the age range among male and female entrepreneurs (chi-square, 25.849 5df, and  $p < .0001$ ).

The distribution of educational qualification, among participants, was done under the categories of primary school, high school, college, and postgraduate. There was insignificant difference between gender and females reported more bachelors degree compared to males

(77.3% and 56.7% respectively). Female entrepreneurs were less likely to have either master (21.1%) or doctorate (29%) as compared to male respondents (chi-square 83.482, 5df, and  $p < .0001$ ).

There was positive relationship between business failure experience and gender of male and female entrepreneurs because  $p < .0001$ , was highly significant. There was difference between male and female, with a total of 3.26 for males, which indicated that males suffered from more fear of failure at a certain level of educational attainment. On the other hand, a male who possessed bachelor and postgraduate degree, had reported higher FOF than females who had the same degree ( $t(240.25) = 5.505$ ,  $p < .0001$ ) ( $t(6.501) = 2.659$ ,  $p = 0.035$ ). Moreover, there was difference between male and female, with a total of 3.26 for males which indicated that males reported more fear of failure at a certain level of educational achievement. As a result, H2 and H4 were rejected which showed insignificant results. There was no significant relationship between business failure experience and age of male and female entrepreneurs at  $p = .800$ . Also, there was no significant relationship between business failure experience and educational degree of male and female entrepreneurs at  $p = 0.085$ .

The result did not support H5, based on the  $\beta$  result of the emotion of fear of failure = 0.309 and the  $\beta$  of interaction variable emotion  $\times$  gender = 0.388. This showed an increase of -0.8 of emotions in male entrepreneurs as compared to female entrepreneurs. Otherwise, by dividing 0.309 at 0.08 the result was found to be = 3.8, which was closer to 4. The overall results showed that the impact of emotion on fear of failure was four times higher for male entrepreneurs than female entrepreneurs. The result accepted H6, based on the  $\beta$  result of HP

of fear of failure = 0.496 and  $\beta$  of interaction passion  $\times$  gender = -0.528, which showed an increase of 1.024 of passion in male entrepreneurs as compared to female entrepreneurs. Otherwise, by dividing 0.309 at 0.08, the result was found to be = 0.484, which was closer to 0.50. The overall results showed that the impact of HP on fear of failure was two times higher for female than for male entrepreneurs. In terms of the effect of OP on the fear of failure for gender was found to be insignificant. The mean scores (M) of females was 3.52 (SD = 0.767) and of males was 3.19 (SD = 0.947). The education level variable indicated males to have M = 4.17 and SD = 1.113. It showed that the sum total of FOF and HP for males showed high satisfaction (3.309, 3.698 respectively) and (SD = 1.244, 1.179 respectively), as compared to female entrepreneurs (3.384, 3.364 respectively) and (SD = 1.214, 1.238). In contrast, high satisfaction mean scores for female entrepreneurs for OP and EM were 3.486 and 3.387, respectively (SD = 2.637 and 3.387, respectively). Meanwhile, male entrepreneurs recorded lower values for OP and EM, 2.637 and 3.026, respectively (SD = 1.304 and 3.036, respectively).

The Pearson correlation was conducted to determine the direction and strength of the correlation between variables (**Table-1**). The coefficient values revealed that all variables were positively or negatively correlated, except FOF, which did not correlate with education level ( $p=0.103$ ). Multiple regression analysis was important in this study to test the hypothesis. The model of regression consists of a dependent variable, the fear of failure and as independent variables, like gender, age, and education levels as show in **Table-2**. Linear regression method was used to compare the influence of emotion and passion (Harmonious and Obsessive) on the dependent variable, namely, the fear of failure

(**Table-3**). Emotion for male entrepreneurs accounted for 0.170, which was 17% and 0.135, which was 13% for female. It suggested that the emotion for male entrepreneurs was higher than females. The emotion factor contributed significantly to both male and female entrepreneurs ( $p < 0.000$ ). HP, for male entrepreneurs, was 0.52, which was 52% and 0.149, for female entrepreneurs, at 14%, which suggested that HP for male entrepreneurs was 52% higher than female entrepreneurs. Further, the factor contributed significantly to both male and female entrepreneurs ( $p < 0.000$ ). Last independent variable, OP for male entrepreneurs was found to be 0.290, which was 29% and which was 12% for female entrepreneurs, which suggested that OP was twice higher for male entrepreneurs than female entrepreneurs. This is because the factor contributed significantly to both male and female entrepreneurs ( $p < 0.000$ ).

## 9. Findings of the Study

There was no significant relationship between business failure experience and age of entrepreneurs. It has been found that harmonious, obsessive passion and emotion did play an important role in the fear of failure. It appeared that male entrepreneurs' emotion reported a greater influence on them as compared to female entrepreneurs. The study has made important contributions, both to the feeling of entrepreneurs and the surrounding of passion and emotion and their influence on fear of failure.

## 10. Suggestions

Fear of failure leads male and female entrepreneurs to have a strong desire for success. The emotion and passion of male and female entrepreneurs drive them to fear of failure (**Lee & Tsang, 2001**). These findings of the study concur with **Oser, & Volery**

(2012) findings, which highlight that the fear of failure promotes male and female entrepreneur inclination towards success. The fear of failure is important because it provides the entrepreneur with the understanding of what is more important to consider and to sustain the mitigating aspects of possible collapse. Thus, economic development can be achieved with the help of entrepreneur activities, which is often affected by the fear of failure. **Bae et al. (2014)** conducted a study to evaluate the relationship between education and entrepreneurial intentions. The small but positive correlation was found between both parameters. There was strong relationship between the pre and post entrepreneurship education. Thus, the entrepreneurship education needs to be checked and molded accordingly, to mitigate the negative impact of several factors associated with the entrepreneurial education.

**Cardon et al (2009)** studied the association between the identity of entrepreneurs and entrepreneurial passion, for further explorations of the social-psychology of entrepreneurial behavior. Some studies focused on the passion of entrepreneurs to the performance of the venture (**Baum and Locke, 2004; Baum et al., 2001**). The study provided confirmation of the link between the passion of male female entrepreneurs and the fear of failure (**Vallerand et al. 2007**).

Integrating these three independent variables, the study argued that the fear of failure in male entrepreneurs was higher than females, which led them to feel HP and OP. These might be important factors to reduce the entrepreneurial fear of failure. Interestingly, the results of the study were found consistent with the results of the previous studies. In line with it, the positive feelings convey satisfactory results, while negative feelings need attention

and they constitute a problem (**Carver & Scheier, 2004**). The study results agree with **Obschonka et al (2015)** that regional culture also impacts the regional resources and knowledge, linked with the entrepreneurial mindset of both male and female. In a developed country, the entrepreneurship culture is strong because of positive relationship between the entrepreneurship knowledge and culture, among both males and females. On the other hand, in some cases, males help their friends and feel responsible for them as compared to female entrepreneurs. In agreement with **Carver & Scheier (2004)**, self-confident and positive feelings are associated with each other, which encourage male and female entrepreneurs.

## 11. Conclusion

HP and OP passion drive male and female entrepreneurs towards the feeling of losing their business. Moreover, the study found a positive correlation between various variables. Importantly, males are more likely to be influenced by fear of failure than females. Male entrepreneurs have less FOF at this stage as compared to the FOF of bachelors or postgraduates since they just start their own families. The culture of the country plays a significant role and majority of females depend on their families and husbands. **Sagar et al. (2009)** expected FOF leading to heightening negative cognition, which results in male and female entrepreneurs experiencing emotions like anxiety or stress (**Cacciotti et al., 2016; Hayton et al., 2013**). The findings regarding the impact of fear of failure, might be explained by the sample. It also shows that fear of failure could decrease when individuals gain experience and learn. This finding is important because such study did not apply in Middle East Countries where no one tackled it from the perspective, as mentioned by **Whiteside and Lynam**



(2001). Moreover, HP is related to positive emotion while OP is related to negative emotion; study found significant impact on male and female entrepreneurs pursuing entrepreneurial activity (Vallerand et al., 2003).

### 12. Limitations of the Study

Firstly, the study included participants only from the Riyadh City. Secondly, the study used only four internal variables, to study fear of failure in businesses.

### 13. Scope for Further Research

It could study the trend of fear of failure among male and female entrepreneurs, with reference the people of Saudi Arabia. In addition, it is believed that passion and emotion have an impact on entrepreneurial intension. Previous study (Alessa, 2019) showed that postgraduate students did not have intention toward creating their own business and further studies are needed to explain the effect of fear of failure, harmonious passion, obsessive passion, and emotion on entrepreneurial intention.

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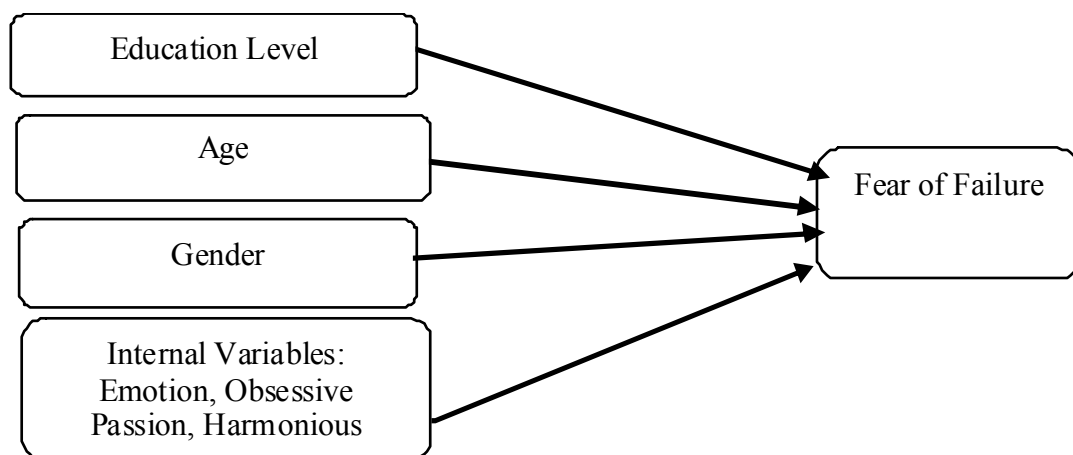
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**Figure-1: Regression Model**



**Source:** Researcher hypothesis model (2018).

**Table-1: Pearson Correlation to Determine the Direction and Strength of the Correlation between Variables**

Correlation Matrix Variables	FOF	Education Level	Age	Gender	Internal-variables
FOF	-	0.063 P=0.103	0.385 P<0.0001	-0.190 P<0.0001	-0.404 P<0.0001
Education Level	-	-	0.689 P<0.0001	-0.348 P<0.0001	-0.596 P<0.0001
Age	-	-	-	0.200 P<0.0001	-0.771 P<0.0001
Gender	-	-	-	-	0.119 P=0.008
Internal-variables	-	-	-	-	-

FOF (fear of failure) internal variables (Harmonious passion- HP - Obsessive passion- OP).

Source: Data analyzed (2018) using SPSS (version 20.0)

**Table-2: Multiple Regression Analysis to Determine Relationship between Entrepreneurs**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.350	0.037		90.069	0.000		
Internal-variables	-0.032	0.009	-0.278	-3.703	0.000	0.296	3.384
Gender	-0.113	0.014	-0.390	-7.833	0.000	0.675	1.482
Age	0.125	0.021	0.430	5.905	0.000	0.315	3.177
Education Level	-0.163	0.021	-0.424	-7.746	0.000	0.558	1.791

Source: Data analyzed (2018) using SPSS (version 20.0).

**Table-3: Multiple Regression Analysis to Determine Relationship between Entrepreneurs**

Dependent	Gender	Adjusted R <sup>2</sup>	Independent	B	T	$\beta$	Sig.
FOF	Male	0.170	EM	-0.055	6.83	-417	0.000
FOF	Female	0.135	EM	-0.034	-3.73	5.44	0.000
FOF	Male	0.52	HP	-0.036	3.65	-0.238	0.000
FOF	Female	0.149	HP	-0.033	5.76	-0.392	0.000
FOF	Male	0.290	OP	-0.031	9.59	-0.541	0.000
FOF	Female	0.122	OP	-0.067	5.14	-0.356	0.000

Source: Data analyzed (2018) using SPSS (version 20.0).